





















Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for BRITISH FUNDS, FOREIGN STOCKS, and DOLLAR STOCKS.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for BANKS AND DISCOUNTS, and NEWBORN AND DISTILLERIES.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for COMMERCIAL AND INDUSTRIAL, and RUBBER.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for BANKS AND DISCOUNTS, and NEWBORN AND DISTILLERIES.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for COMMERCIAL AND INDUSTRIAL, and RUBBER.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 3 columns: INDICATOR, PROFITS, DIVIDENDS, PRICE CHANGES. Includes summary for Last week, Last 52 weeks, and The Times Industrial Share Index.

Figures show annual pre-tax profits for industrial companies reporting last week and over the last 12 months.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for BANKS AND DISCOUNTS, and NEWBORN AND DISTILLERIES.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for COMMERCIAL AND INDUSTRIAL, and RUBBER.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for BANKS AND DISCOUNTS, and NEWBORN AND DISTILLERIES.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for COMMERCIAL AND INDUSTRIAL, and RUBBER.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for BANKS AND DISCOUNTS, and NEWBORN AND DISTILLERIES.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for COMMERCIAL AND INDUSTRIAL, and RUBBER.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

Table with 4 columns: Stock, Price, Change, Div. Yld. Includes sections for MISCELLANEOUS, and REGIONAL.

General Appointments

3 years as an Army Officer. Where will that get you? After 3 years as a Short Service Army Officer, you will have the chance of a job with any one of over 140 leading British companies.

Form for General Manager Engineering/Ship Repairing. Includes fields for Name, Age, Address, Academic Qualifications, and Graduation Date.

Sales & Marketing Appointments

Unit Manager. We are autonomous division of a major British group of companies. We are situated in the London area, manufacturing precision instrumentation, moulds, press tools, jigs, fixtures, etc. and operate on a Trade Shop basis.

Form for General Manager Engineering/Ship Repairing. Includes fields for Name, Age, Address, Academic Qualifications, and Graduation Date.

General Appointments

Associate Director. Major U.K. Advertising Agency to control £4m billings c. £5,000 + exc. fringe benefits. An unparalleled career opportunity in one of the U.K.'s top six Agencies.

Form for General Manager Engineering/Ship Repairing. Includes fields for Name, Age, Address, Academic Qualifications, and Graduation Date.

Sales & Marketing Appointments

International Marketing Manager. This is a new senior marketing management post within the Audio-Visual and Consumer Products Division. His primary function will be to control the marketing of the company's audio-visual and photographic product lines.

Form for General Manager Engineering/Ship Repairing. Includes fields for Name, Age, Address, Academic Qualifications, and Graduation Date.



















# We did what Disney wanted, bet £166m on Pixie Dust



Stephen Fay reports from Florida



WALT DISNEY organisation is unique among big businesses. It has a competitive advantage that no one has had before. Peter Pan, it is called. It is called Pixie Dust. Charlie Ridgeway, of the company publicists, says it. "It makes us go ahead of crazy things," he says. Walt Disney World is an amusement park built at a cost of £166 million on the site of two miles from Cape Kennedy, and the craziest thing that Disney and his successors have ever done. If it goes according to plan, it will become the ultimate in capitalism. It is also financed by American capitalism, which owes its existence to the pixie formula. Jack Lindquist, Disney World's marketing director, points out that the organisation has done it all. It has built the Magic Kingdom, the Contemporary Resort Hotel, the Polynesian Resort Hotel, the Disney Village, the first full length Disney film, or Disneyland, the first amusement parks, had it all. So would the company, there are not so many fingers pointing this time. "It's the safest we've done yet," says Lindquist. The heart of the place is a lake. The Magic Kingdom, on the shores of a vast man-made lake. The unreality of it is not simply that you walk in you see a station of a 19th century main street, at the end of which stands the gateway to a land of a 15-story Cinderella castle made of steel, plastic, fibreglass. What is really unusual is that the streets are spotless, and all the visible workers are smiling. The motto of Walt Disney World might be: "have a nice day" for everyone insists that you must. Even in Fantasyland, Adventureland or Frontierland not all the world's 6,000 employees are happy, of course. But they are rigorously trained to create the impression that they are. It all seems incongruous until you realise that they are all actors. "Sure they act," says Lindquist. "This is show business." That fact has not, however, deterred American financiers. Banks have offered open lines of credit, but Roy Disney, who took over the chairmanship after Walt's death in 1966, has been able to thank them and say "later maybe." Two-thirds of the £166 million has been raised by debentures and stock flotations. Most of the remaining £55 million comes from other firms who are paying large sums to be associated with the most successful practitioners of the burgeoning American leisure industry. US Steel, the largest of the outsiders, has built two hotels with 1,300 rooms at a cost which is now being estimated at £30 million and rising. One of them, the Contemporary Resort Hotel, built of steel, naturally, in prefabricated room sections, has a monorail running through its cavernous 14-story lobby. A fair amount of Pixie Dust has clearly been scattered around there. Walt Disney World has two basic principles. The first was

Disney's Fantasyland of steel, plastic and glassfibre: and all the workers seem to be smiling defined by the onlie begueter himself as "imagineering"—the application of the most modern engineering techniques to show business. The second principle is that American cities are perfect awful places. "We need a place like this because of the world situation: a place where you can forget all those bad things," said one of the first visitors to a New York Times reporter. (It all formally opens later this month.) And the Disney dream actually extends to the construction of a completely new kind of city on the site called EPCOT, or Experimental Prototype Community of Tomorrow. There is certainly enough space, even for a new city. Real estate men managed to buy 27,400 acres, or 43 square miles, just 20 miles south of Orlando in 1964 and 1965 before anyone discovered what was happening. The prices averaged about \$30 an acre, and only 2,500 acres have been absorbed in the first stage of what threatens to become a gargantuan holiday development. Another two hotels on the lake are already planned, never mind the expansion taking place on the fringes. There is, to start, parking space for 12,000 cars, and the organisers expect between 8 and 10 million visitors to Disney World in its first year. The statistics trip off the tongues of amiable public relations men. There are, for example, 4 miles of white sandy beaches—they were being laid last week—and 7,500 acres of conservation are for the eagles and the alligators and, eventually, the odd few trippers. But it is the incidentals that are truly memorable. The tree house of the Swiss Family Robinson (built of 20 tons of steel) has 800,000 plastic leaves all put there personally by an unemployed engineer from Cape Kennedy, and in the stores under the Magic Kingdom there are 100,000 costumes in the wardrobe and 30 tons of meat. Florida was chosen because its climate, like Southern California's, allows the park to open all year, and 23 million tourists already visit the State each year. But it was not simply the climate, or the existing tourist trade, it was the space, too. Lindquist told a story about Walt Disney which suggests that he was no mere cartoonist (indeed, all Disney employees do). They were driving from the Disney Studios in downtown Burbank to Disneyland and Walt looked morosely at the hotels and restaurants and shops that have sprung up outside the gates. Nor was his disapproval just directed at the taste in which some of the buildings had been created. "If we ever do it again," he said, "we're going to make that money." Even the profits of Disneyland (it made \$8.5 million last year) were not enough. So the Disneys may be sentimental about animals but they are very practical about money. Admittedly, the capital investment works on the principle that it is worth spending apparently crazy sums to manufacture a superior product. The cost of Disney World escalated from £125 million to £166 million without too much gnashing of teeth. Experience has proved the capital investment tends to be worth it, especially when other people are putting up a slice of the money. The Disney Organisation has, in fact, conceived a new principle of business practice which it would be difficult to emulate. It is that you only subcontract the companies who are willing to pay you for the privilege. "We're very fortunate," says Lindquist, "trying to stifle a smirk. What he is selling is the right to use Walt Disney World's copyrighted name and symbol, and citizenship of the Magic Kingdom. So Eastern Airlines is paying the organisation \$4 million to build a pavilion in its honour. ("Don't you have a \$3 million model?" The Eastern Board asked plaintively. No such luck. They were told.) Eastern is now the official airline of Walt Disney World and as such is contracted to spend another \$4 million advertising it. You don't even have to be an official airline to do Lindquist's work for him. Delta Airlines is also spending a fortune develop-

Within a year there should be between 11,000 and 12,000 hotel rooms in an area that people passed by quickly on super-highways before Disney came along. And that is not expected to be enough. There is much simple boosterism among the people of Orlando, and unless statistics are telling particularly outrageous lies, it is not difficult to see why. The Disney Organisation does not allow Florida to forget the favour. Before it finally agreed to come it drove a hard bargain that had considerable political complications. It was afraid that bumbling county bureaucracies might prevent its construction company using the sort of materials and techniques its engineers and architects had chosen. So a Florida law was used to establish the Reedy Creek improvement district, which just happened to encompass Disney's 27,400 acres, and on the land everything but law enforcement is Disney's responsibility. It means that one department of the Organisation, the construction division, is supervised in the public interest by another department of the Organisation. It is the quintessence of a company town. In fact, the Disney Organisation persuaded the state legislature to incorporate two municipalities on the property. One, optimistically called the City of Lake Buena Vista, will become a small town experiment in leisure living. The other, known as the City of Bay Lake, is intended to become EPCOT. Walt Disney's dream of a sanitised, de-burglarised, air-conditioned experimental community of tomorrow. The Floridians are being rather more practical. The state's tourist trade is not growing as fast as the islands of the Caribbean, and other parts of the country have overtaken its pioneering tourist attractions. Amusement parks on a grand scale are opening up all over America, and if they were to keep up, Florida badly needs the biggest of them all. Walt Disney World is unquestionably that, and should remain so for some time. Last Wednesday State Governor Rubin Askew opened Florida's own contribution to Disney World, the Sunshine Pavilion, which cost only a little over £1 million and sells only fresh orange juice. He finished his speech by saying that every Disney story has a happy ending, and everyone in the audience of Disney Organisation and state officials was fervently hoping that this one will. It would, after all, be disastrous if the Pixie Dust runs out.

## GREAVES Sustained Expansion

In his statement on the fifth Accounts as a Public Company, submitted to the annual general meeting held on 7th October, 1971, Mr. E. I. Whealley (Chairman and Managing Director) said:

- \* Our new record profits this year have again been achieved after very high interest charges.
- \* A final dividend of 35% is proposed making 55% for the year (50% last year.)
- \* Our profits in previous years have been earned substantially from the building and sale of houses but in the year under review an increased proportion of profit has arisen from commercial and industrial developments and from plant hire.
- \* It is our intention to expand both sections and I consider that this balance of activities will both lead to greater stabilisation of Group business and provide the best opportunities for future growth.
- \* The current financial year has once again started with good results from all our activities and I expect a further increase in profits this year.
- \* Our housing activities are still concentrated in the West Midlands and the Southampton area where demand is excellent, but we shortly hope to commence operating in other areas.

	1971 £	1970 £	1969 £	1968 £
Turnover	6,212,422	5,755,913	5,487,310	3,983,016
Profit before Tax	609,556	420,833	557,688	427,774
Tax	258,800	198,250	260,500	195,500
Profit after Tax	350,756	222,583	297,188	232,274
Dividends Paid and Proposed, Less Withheld	113,637	98,976	89,965	63,852
Retained Profit	237,119	123,607	207,223	168,422

THE GREAVES ORGANISATION LIMITED

Interest rates are falling fast and those quoted below will be withdrawn next week. However, applications accompanied by cheques will be accepted provided they arrive here by Friday 15th October.

## Guaranteed Bonds

issued by Life Assurance Companies are extremely popular today—and disappear like magic because they are over-subscribed so quickly. You can choose INCOME of 7% p.a. free of Income Tax then money back in full or GROWTH of 7½% p.a. compound interest free of Capital Gains Tax. What better investments can you get—or have you got?

**ab Acklam & Burton Limited**  
Investment, Life Assurance & Pensions Consultants  
175 Piccadilly, London W1V 0EX. 01-629 2473.

# 16%

## GROSS PROSPECTIVE YIELD P.A.

That's what you can expect from our 10-year investment plan.

You can trust Equitable Life to offer its policy-holders Full Value for the money they invest. Look at the Society's investment plan—a special type of endowment assurance with major profits.

For instance, a man aged 30 who takes out this policy, at present rates of interim bonus and tax relief continue, look forward to a prospective yield of 16% gross a. at the end of just ten years. Here is how it works:

**SAMPLE** for a man aged 30

£m payable on survival to the end of 10 years—£1000	
th major profits.	
£m payable on death within 10 years—£2000	
th major profits on £1000.	
normal annual premium (payable for a maximum 10 years)	£ 108.96
ss income tax saved if at 38.75% on 2/5ths the premium	£ 16.89
th annual cost	£ 92.07
£m payable on survival, should bonuses be maintained throughout at the interim rate (announced in 1971 (free of tax))	£1545.00*
maximum premiums payable, less income tax above	£ 921.00
owing, in addition to the benefit of life assurance, return of the premiums paid plus.	£ 624.00

\*his represents a return on the net annual cost equivalent to 16% p.a. subject to tax at 38.75%.

How does the Society keep costs to the minimum and benefits to the maximum?

- 1 Equitable Life pays no commission for the introduction of business—which means more money saved for policy-holders.
- 2 The Society has no shareholders: all benefits go to policy-holders.
- 3 Equitable Life is one of today's most efficient life assurance societies. Management expenses are less than one half the average of the industry.
- 4 Equitable Life has a first-class investment record.

You need Full Value Life Assurance—and nothing less. Post this coupon today.

ST/D41

To The Equitable Life Assurance Society,  
1 Coleman Street, London, EC2R 5AP. Tel. 01-606 6611  
Please send me details of your investment plan.

Name \_\_\_\_\_  
Address \_\_\_\_\_  
Date of birth \_\_\_\_\_

## OLD EQUITABLE FULL VALUE LIFE ASSURANCE

# The Merchant Investors Property Bond is backed by United Dominions Trust. Should your investment decisions be influenced by this?

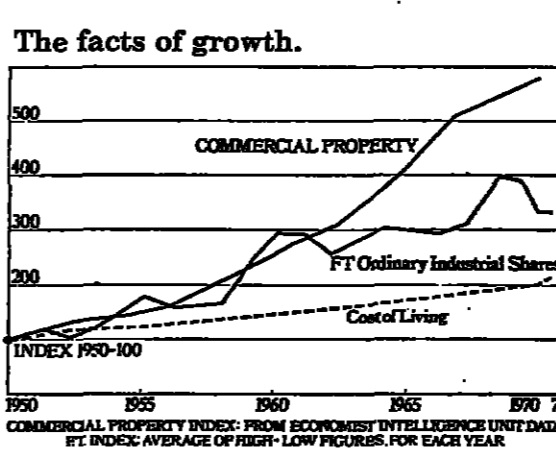
The Merchant Investors Property Bond was launched last year by Old Broad Street Securities—the merchant banking arm of United Dominions Trust. The entry by this £450 million Finance Group provoked a more-than-usual stir of interest from knowledgeable investment critics.

It was true, of course, that property bonds had already established for themselves an undeniable glamour, with their high quoted growth rates and the good performance of commercial property in the past.

But the entry of UDT into this arena indicated that the biggest Finance Group in Britain was determined to build a new and important opportunity for investors. At the same time, it was clear that this determination was accompanied by a staunch conviction that investors' interests should be scrupulously safeguarded.

With this kind of backing, it is perhaps not surprising that the Merchant Investors Property Bond has steadily attracted investment to the tune, now, of around £21 million, but another major factor in its success has been the exclusive appointment as Property Managers of Richard Ellis & Son—one of the most respected names in the whole country.

So the Merchant Investors offer you the dynamism of a young enterprise, the security of the biggest finance group in Britain, and the potential of exciting growth based on the soundest advice available. You will find all the details in the next few paragraphs, and (at the end) a coupon to get into it now. At the moment of maximum opportunity.



Going on past experience, well-selected and expertly managed property should continue to show good capital growth. Property values can, of course, go down as well as up. But there's no reason to suppose that commercial property should do less well in the next decade or so than it has in the last 20 years.

**Withdrawal Plan**  
Each year you can withdraw up to **7%** of the value of your Bond completely free of Income Tax, provided your investment is over £1,000.

The Merchant Investors Property Bond: how it works. When you buy your Bond your investment is paid into the Property Fund along with that of your fellow Merchant Investors. Your Bond will tell you the number of units in the Fund allocated to you. From then on, you share in any appreciation of the value of the property bought, and the rental income

derived from it. (At the same time, your Bond gives you a life assurance benefit.) And that, in effect, is all there is to it. You're involved in no effort beyond sitting back and watching the Fund do the work for you.

**How to cash in.** You may cash your Bond in whole or in part, at any time (minimum £50). You will receive the full value of your units at the price of the next monthly valuation. There are no deductions or penalties of any kind made from this sum. The Company reserves the right, in very exceptional circumstances, and only when the Actuary considers it necessary, to defer cashing-in for, at maximum, 6 months.

**Management Charges.** The Insurance Company makes an initial charge of 5% of the premium you pay. The remaining 95% is used to purchase your allocation of units at the current price. In addition, each year the Company makes a charge of 1% of the value of the Fund.

These two items are the only management charges made by the Company and they also cover the cost of providing the life assurance benefit.

**How to become a Merchant Investor.** You will find an application form below. Send this with your cheque (minimum £100, no maximum) and, on acceptance, you will receive a Bond. This will show you the number of Units of the Property Fund allocated to you. It will also tell you about your life assurance benefit.

It only remains for us to add how much we look forward to welcoming you to the select and increasingly affluent company of Merchant Investors.

To: Old Broad Street Securities Assurance Ltd, 89 King St, London, EC3V 8DT Tel: 01-600 8191, 01-606 7291

I wish to invest £\_\_\_\_\_ in Merchant Investors Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Old Broad Street Securities Assurance Limited.

Surname (Mr./Mrs./Miss) \_\_\_\_\_  
Forenames \_\_\_\_\_  
Address \_\_\_\_\_  
Occupation \_\_\_\_\_ Date of Birth \_\_\_\_\_  
Are you in good health and free from effects of previous illness or accidents? Yes/No. If no, please give details.

Tick here for Automatic Withdrawal Plan (minimum single investment—£1,000) ☐  
Send in your application and cheque now to get the benefit of units allocated at the current price of 106.8p. This offer applies to proposals accepted prior to Tuesday November 2nd, 1971.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Tick here if you would like more information on: the lump sum plan ☐ our monthly savings plan ☐

This advertisement is based on current law and Inland Revenue practice. No medical evidence will be required in normal cases but the Life Cover comes into force only upon acceptance by the Company.

**Merchant Investors Property Bonds**  
ST10/1071



## Prufrock Ministry of Words

Some nasty city m... backstabbing place on the other side of the English Channel. The French are hanging up on the 20 most used Anglo-Saxon words which have infiltrated the world of Gallic business-speak.

It goes without saying they are all splendid, functional and clear expressions which, of course, is why they are used in French economic circles. Quite unlike the unspeakable French substitutes which, with a total lack of politesse and not so much as a by-your-leave, the French have voted to take their place. Needless to say my chap in the South of France, ever mindful of national pride was at stake, swiftly transmitted the persecuted terms to me before they ended up as displaced words. You can read them below. With grand impartiality I'm printing the French alternatives too.

These English words were the victims of a meeting of the Federation for Universal French a few days ago at Menton. It was devoted to French as a business language and delegates to it voted for the French words to be substituted for the offending 20 English ones.

The word hunt really started six years ago when President Pompidou, then de Gaulle's Prime Minister, formed the High Commission for the Defence and Expansion of the French Language. Pompidou, you'll remember, included a demand that French should not lose status as the main Common Market language when he agreed to negotiations for Britain's entry. Meanwhile special committees in every French Government

ministry have been seeking out foreign words that have crept into the language of their departments. The first report of the Government's war on words was given at Menton by a monsieur from the word committee of the Ministry of Economy and Finance. Apparently no less than 75 innocent, ex-patriate mots had been dealt with so far.

These have been referred to the High Commission which takes the advice of the Academie Française, that p... body of intellectual brilliance which sits in permanent judgment on the French language, before decisions of ministry committees are approved. When they are the French word must be compulsorily used, not only within the administration but when dealing with outsiders as well. Some are long winded, though some like *capitulaire* (literally feverish funds) — for hot money have a certain charm.

While the Menton meeting was taking place there was a gathering of scientists in the next hall discussing computers in atomic and molecular calculations. It was organised by the Centre Européen de Calcul Atomique et Moléculaire. All 50 papers presented were in English. Which suggests, perhaps, that the predominance of English as a world language is what's the world I want... ah, *jeit accompli*.



### The banned words...and the new French

L'Aggressive  
Le Brainstorming  
Le Cash and Carry  
Le Cash Flow  
Le Clearing  
Le Design  
L'Engineering  
Le Factoring  
Le Hardware  
La Holding company  
Le Management  
Le Marketing  
Le Merchandising  
La Panel  
Le Planning  
La Promotion  
Le Royalty  
Le Self-service  
Le Software  
Le Tuning

Dynamique  
Règne m...  
Comptant sans livraison  
Liquidités mobiles  
Compensation  
Esthétique industrielle  
Ingénierie  
Factorage  
Matériel  
Société de portefeuille  
Gestion  
Techniques commerciales  
Techniques marchandes  
Groupe de travail  
Planification  
Promotion  
Redevances  
Libre service  
Programmerie  
Calendrier



Geoff Haythornthwaite: working flat out while the customer hops about hoping the ice won't melt

## Mr One Off

IF THAT LOTUS-SHAPED screw on your Chinese washing machine should ever strip its left-hand thread, I can put you on to the right man. Take it to a shed in the back garden of a house in the village of Arkendale, near Knaresborough, in Yorkshire. It's a path well worn by people with obscure engineering problems, and it leads to Geoff Haythornthwaite, proprietor of One Off.

One Off was founded exactly a year ago when a compulsory purchase order robbed 51-year-old Haythornthwaite and his partner of their back-street motor mechanics workshop. His partner called it a day and retired. Haythornthwaite looked around for what he calls "a gap to fill."

He found it and set up a one-man business at home specialising in one-off jobs—niggling little things which large firms won't even consider. He decided to take on anything. Now he sometimes has to work seven days a week, often on jobs which are so small that they can be sent and returned by post.

One of the strangest to drop on his doormat recently was a broken foot off a clock. It was three-eighths of an inch long, tapering to three-sixteenths in diameter and required a one-sixteenth screw. But his work isn't always so quaint. It can be quite exciting. Such as the time when consternation reigned at a Yorkshire tile manufacturing firm with large export orders when a bronze metric nut on its West German machine stripped.

It teleaxed Germany only to be told it would have to wait 12 weeks. So it brought the nut and to One-Off on the Thursday and was back in production by Saturday. Even more dramatic was the plight of the Lincolnshire excavator firm dredging a lake in Durham from a barge. Special bolts on its American equipment stripped and the bucket began to drop disconcertingly on the barge. The men raced the offending metalwork to Arkendale and asked how long. "Four o'clock," said Mr H. "They kept a Land-

rover standing by my front door and actually took the last bolt from my hand as I finished it, and ran."

Sorting out what to charge for jobs can be a problem too. "I generally work on a time basis, charging a minimum of 80p per half hour," he says. He operates with two lathes, a milling machine, drill, hacksaw and grinder. The variety of work which comes off these machines is astonishing.

The local plumbers are regular customers. When they dig down to mend a burst pipe and have to replace one of those infinitely variable stop-taps, they don't now have the trouble of persuading the Water Board to turn off at the mains. They freeze each side of the stop-tap with dry ice, and take it to One Off.

"It generally takes half an hour of pretty furious work to duplicate one as the plumber hops about anxiously hoping his ice won't melt," says Haythornthwaite. The only work he turns down is anything repetitive. One firm wanted him to make several dozen of one item every week on a permanent basis, and was politely refused.

It was not in keeping with the spirit of One Off.

## Tidal diamonds

DIAMOND MINES don't come up for sale every day. So when an unnamed, slightly mysterious seller advertises one for £350,000 in a London newspaper it's bound to cause a bit of a stir. It certainly has in South Africa where the mine—one of proven profitability—is located, and where diamond mining is strictly controlled and most of the major concessions are in the hands of giant corporations like De Beers. The diamond fraternity out there are scratching their heads and trying to remember when something like this last happened. No one seems to recall a similar sale within living memory.

The rarity of the event almost overshadows the fact that it is

one of those mines which come into its own when the tide goes out. The total concession covers 4,000 acres of coastal land and is at Strandfontein, bordering on diamond-rich South West Africa.

At low tide caterpillar excavators move in and pile up a temporary barrier holding the sea and then proceed to dig out the sand behind for screening and X-ray examination. The company handling the sale—Realtor of Pretoria—says the concession has one of the highest yields of gemstones of all diamond diggings in South Africa.

Originally the land was bought some years ago by a development company which wanted to build a coastal resort there and sell plots for holiday homes, after having the dormant mining concession cancelled. But the Government said no, because the diamond yield was potentially too high to be abandoned. So the development company, not really equipped for mining, has been doing what it can, and making a profit from the diggings. Now it wants to get its capital back and find another site for holiday homes.

It's a pity about the Government's clamp down on development. With the yacht marinas, golf courses and holiday homes they could have offered something really exclusive for the rich: the

right for children to keep the diamonds they dug up while building sand castles on the beach.

A UK SALESMAN speaking to a German businessman interested in buying British capital goods was asked about delivery times. "Between five and six weeks," replied the salesman. Without a glimmer of a smile the German asked: "English weeks or German weeks?" German businessmen, it seems, equate one German week with three UK weeks when talking about deliveries. The English salesman swiftly replied he was talking about his own company's week. It equalled two UK weeks!

Philip Clarke

Crunch for Chile  
revolution 64  
IBM: Company  
as God 65

# Save and Prosper offers the private investor a share in these British companies

Allied Breweries  
Amalgamated Investment & Property  
Amalgamated Securities  
Bass Charrington  
B.I.C.C.  
Booker McConnell  
British American Tobacco  
British Land Co.  
Burmah Oil  
Burton Group  
Central & District Properties  
Chloride Electrical  
Commercial Union Assurance  
Courtaulds  
Distillers

Dunlop  
Estates Property  
Investment Company  
First National Finance  
Corporation  
Gallagher  
General Electric  
Gill & Duffus  
Great Universal Stores  
N. Greening & Sons  
Guardian Royal Exchange  
Guest Keen & Nettlefolds  
Hardy & Co.  
Hawker Siddley  
House of Fraser  
I.C.I.

Imperial Tobacco  
Lewis & Peat  
L. R. C. International  
Metropolitan Estate &  
Property Corporation  
M.F.I. Warehouses  
Midland Bank  
Miles Druce  
M.K. Electric Holdings  
Ocean Steam Ship  
Ozalid  
P. & O. Steam Navigation  
Pilkington Bros.  
Provident Life Association  
Racal Electronics

Reed International  
Regional Properties  
Renold  
Sears Holdings  
Sheepbridge Engineering  
Shell Transport  
Sun Alliance &  
London Assurance  
Trafalgar House  
Transport Development  
Group  
Unigate  
Unilever  
Whitbread  
F. W. Woolworth

## Offer of Save and Prosper General Units

at 41.5p each

with an estimated gross starting yield of £3.10% p.a.

Trust Aim: The aim is to achieve a balance between immediate income and long-term growth of capital and income.  
Buying Units: This offer closes on or before 15th October, 1971. The units are for sale at the price stated, or at the price ruling on receipt of your order, whichever is the lower. The offer may be closed earlier if the current daily price exceeds the fixed offer price by 5% or more. Thereafter units will be available at the offer price ruling on receipt of your order. We will not acknowledge receipt of your application and remittance, but will despatch a certificate for the units within 14 days of the close of the offer.  
Selling Units: When you decide to sell, which you may do at any time, the Managers will buy back units at not less than the bid price calculated on the day your instructions are received, in accordance with a formula approved by the Department of Trade and Industry. Payment is normally made within seven days.  
General Units: The Trust is authorised by the Department of Trade and Industry, and is a "wider-range" investment under the Trustee Investments Act, 1961. The Trust is a General Unit Trust. The offer price currently includes an initial service charge not exceeding 5% plus a small rounding up charge. Out of this, commission of 1% will be paid to Banks, Stockbrokers, Solicitors and Accountants on applications bearing their stamp.  
Income: Distributions of net income are made on 15th March and 15th September each year. They can be reinvested in further units if you wish. A half-yearly charge currently of 4% of the value of the fund is deducted from the Trust's income to defray Managers' expenses including Trustees' fees, and is already allowed for in the estimated gross starting yield.  
Managers: Save and Prosper Group Limited is a member of the Association of Unit Trust Managers, 4 Great St. Helens, London EC3P 3EP. Telephone: 01-554 8899.

APPLICATION FORM FOR AN  
OUTRIGHT PURCHASE OF General Units

To: The Dealing Department, Save and Prosper Group Limited,  
4 Great St. Helens, London EC3P 3EP.  
Telephone: 01-554 8899

I/We wish to purchase General Units to the value of £  
calculated at the fixed-offer price per unit shown above or at the offer price  
ruling on receipt of this application, whichever is the lower. A remittance is  
enclosed payable to "Barclays Bank Trust Company Limited".

For guidance: £100 buys 240.96 units, £500 buys 1204.82 units, £1,000 buys 2409.64 units

MR  
FULL CHRISTIAN NAME(S) MRS  
SURNAME  
ADDRESS  
DATE

I/We declare that I am/are over 18 and am/are not resident outside the U.K. or  
Sovereign Territories and that I am/are not acquiring the above units as the  
nominee(s) of any person(s) resident outside these territories.

SIGNATURE(S)  
I/We should like my/our future distributions of income to be  
re-invested in further General Units. (tick here) **RE**

\*If you are unable to make this residential declaration, it should be deleted and the form  
lodged through your bank, stockbroker, solicitor or accountant.

FOR OFFICE USE ONLY 1010/150

I am interested in regular monthly investment. Please send me details. I understand  
this does not commit me in any way.

NAME  
ADDRESS

FOR OFFICE USE ONLY 1010/15X

**SAVE AND PROSPER GROUP**



## ODDENINO'S

PROPERTY AND INVESTMENT COMPANY LIMITED

### Highlights from the Chairman's Statement for the year ended 31st March, 1971

\* The turnover was £7,780,000 compared with £7,017,000 last year.

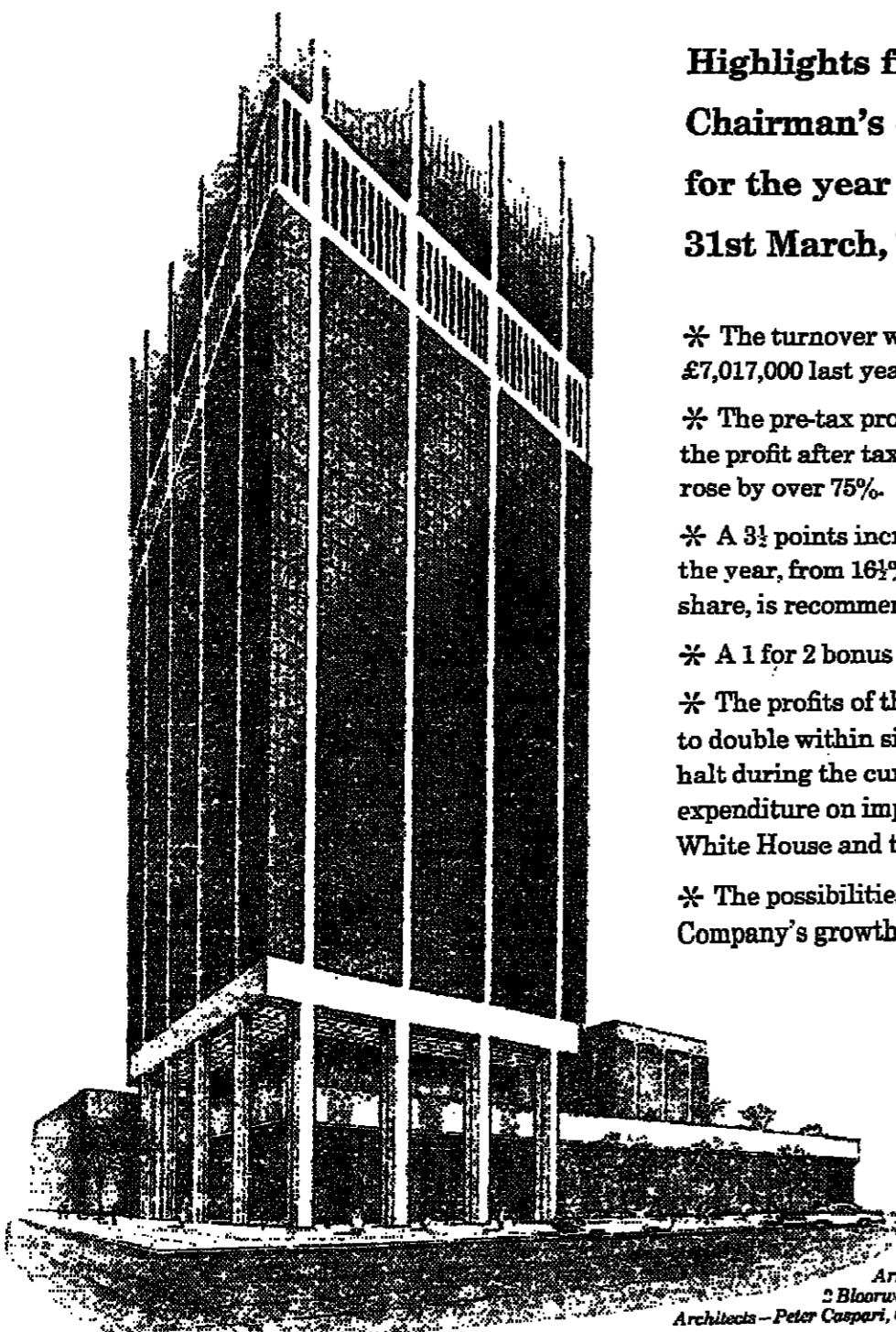
\* The pre-tax profit rose by over 45% and the profit after tax and minority interest rose by over 75%.

\* A 3½ points increase in the dividend for the year, from 16½% to 20% per 25p ordinary share, is recommended.

\* A 1 for 2 bonus issue is proposed.

\* The profits of the Hotel Division are planned to double within six years despite a temporary halt during the current year due to major expenditure on improvements to the White House and the Athenaeum Court Hotel.

\* The possibilities for a continuance of the Company's growth are better than ever before.



Artist's impression of  
2 Bloorwest, Toronto  
Architects—Peter Cuspi, Ogus & Fisher

















**ihp** means  
industrial  
hearings

# SUNDAY TIMES BUSINESS NEWS

The Illustrated  
LONDON  
NEWS  
Compton  
Mackenzie  
on the decay  
manner.  
October issue



The heavy forge at the River Don works—who wants the product?

## £25m to save old River Don

BY KEITH RICHARDSON

THE AGONY of Sheffield's old River Don steelworks is providing British Steel Corporation's chairman Lord Melchett with the most complex of all the closure problems so far. For this time it is a question, not of a tiny derelict old plant whose products can be made better and cheaper somewhere else, but of a complex works with some absolutely irreplaceable lines of business. But the question is, do we really need River Don, or what it makes, when the rescue bill could be anything up to £25 million?

River Don works is the last relic of the old Vickers "we can build a battleship complete" approach to the steel industry, an approach which has not made too much commercial sense since the Battle of Jutland. It left a massive complex of works, with sheds as big as cathedrals, on either side of Sheffield's Bright side Lane, employing 5,500 men and capable of making the biggest castings, the heaviest forgings and the thickest armour plate in Britain. But who now wants the product?

The whole works is now losing £1.5 million a year, but the worst hit part is the heavy forge. At the centre of this is a giant press that can exert 9,600 tons of pressure and squeezes a 310-ton ingot of red-hot steel much the same way as a blacksmith bends a horseshoe. But only very special customers want steel in these sizes.

The rest of River Don can be rescued, or at least relieved. The whole drop forging operation (and the order book for medium forgings) is being passed to First Brown down the road, protecting perhaps 1,000 jobs. The foundry is being slimmed down from 1,100 men to 800 and given a two-year chance to get rid of its £500,000 annual loss while some longer-term solution to its problems is worked out.

But the heavy forge, employing over 3,000 men, presents intractable difficulties. To be able to produce 210 tons of steel at a time it needs a battery of big steel furnaces, but even if the

forge was working flat out it could not use more than a third of what they can produce. The furnaces are old, high-cost, and make a very poor living the rest of the year selling ingots to other steelworks.

If anything is to be saved at all, the big press has to be linked to modern steelmaking facilities. This means spending money, which Lord Melchett is reluctant to do because there is no prospect of the demand for heavy forgings ever being good enough to return him a profit.

As an absolute minimum, the big press alone could be saved for perhaps £3 million. This could be done by closing the melting shop and arranging for hot steel ingots to be brought by rail from one of the big modern Sheffield works, such as Templeborough. This looks fine on the "strategic" argument, that it is worth the Government paying a small insurance premium to keep Britain self-sufficient in heavy steel, but it falls down because not even the River Don press can any longer cope with the world's biggest jobs. Modern 660 megawatt generators are already being built round imported forgings, while the huge 1,300 megawatt sets that America is buying today and Britain will buy soon can be supplied from only two steel companies in the world, Bethlehem of America and Nippon of Japan. So just saving the press achieves too little.

The second rescue plan, popular with the Sheffield workers because it saves the most jobs, would be to spend £10 million thoroughly re-equipping River Don as it stands. New furnaces could be put in and the forge made able

to cope with 250 or even 300 tons at a time, just as the electricity industry has been demanding for years. Yet this still leaves the works producing far more steel than its own forge can use.

The truth, in fact, seems to be that a giant forge (and ultimately the foundry, too) needs to be physically next door to a big rolling mill, since that is the only operation that uses enough steel to justify big new furnaces. On this view, River Don's death warrant was really signed on the day that Vickers decided to move its own rolling mill to Tinsley Park 10 years ago.

So the rescue plan Mark Three is to move the press itself, together with all its attendant machinery, to a modern works such as Tinsley Park. Build some huge sheds there to hold the new operation, lay massive foundations to hold the press and dig pits where 300 tons of steel at a time can be poured into ingot moulds that weigh maybe another 300 tons themselves, and erect cranes that can carry the lot about—and the bill for that looks like the best part of £25 million. But that sort of investment, for a business whose future is uncertain and makes no sense either.

There, for the moment, the deal is stuck. Customers are again looking at their market forecasts, while the BSC engineers in Sheffield are costing every alternative scheme they can think of. The unions mutter harshly about all the money poured into Upper Clyde and suggest that it is Sheffield's turn for a slice of the cake. But at the end of the day nobody seems to want big forgings badly enough to foot the bill.

## Ted and Harold's ghastly legacy

THE range of rubbish talked about the present level of unemployment in the past couple of weeks by politicians really does seem to have run the gamut. On our right there is the inimitable Sir John Eden saying that we are all much too obsessed by the problem, the Prime Minister blaming it on the ghastly legacy left by the Labour Government, Robert Carr, surprised by it, and John Davies pausing for a moment between threats to UCS workers to say indignantly that it is rubbish to claim that the Government does not care.

But the hypocrisy and double-think extends far to the left. At the Labour Party Conference last week Barbara Castle seemed to think that an extension of public ownership (presumably on the lines of "if it thinks of sacking anyone nationalise it"), and encouraging the existing public sector to keep all its workers and find work for them, was a viable proposition.

And there were many economic flat-earthers around to support her. Even the Labour Party's official statement on the subject read more like a pledge by a reformed alcoholic than its authors probably realised. The Labour Party, appalled by the problem of unemployment, and determined never to let it happen again, is forswearing the demon of deflation as an instrument of policy.

Though this oath is valuable: as is the Tory Government's present worry about the level of unemployment, since they can't accept publicly that the level of unemployment is permanently up, they will not be able easily to deflate the present boom if it gets out of hand in 18 months or so; unemployment will still be too high for them to be able to apply the brakes.

Behind these and other sounds of the 1970s—including the con-

fident assumption by the Government that good times are just around the corner—lies the reality, of two very frightened political parties. Both sides know they have actively contributed to the soaring figures: Labour set off the upward spiral when it preferred deflation to devaluation in July 1966, and the Tories gave the rocket another boost when, in its turn, it preferred to try to conquer inflation through unemployment when it arrived in office 15 long months ago. To do the Government justice, it certainly did not realise what sort of Frankenstein monster it had set loose. Its continuing, and slightly panicky, attempts to get rid of mass unemployment through massive doses of reflation show that clearly.

For both sides, in their hearts, must know that the problem is here to stay. The Labour Party goes so far as to say "it is difficult to exaggerate the seriousness of the problem. For it now appears that with any given level of total output in the economy, we must expect a very much higher level of unemployment than previous experience would have led us to expect." But even this statement does not get to the root of the problem: until 1966 there were too many people employed for a given level of economic activity. Now there are fewer—and we find, not surprisingly, that in curing one disease, we have caught another.

£ In this situation it is best to accept the problem but to look at it as a one of employment rather than unemployment, the size of the work force, rather than the monthly unemployment figures. These, as at present measured, are unlikely to fall below the 750,000 mark even in the wildest of booms in the future. American post-war experience shows how, in a capital-inten-

ANY  
OTHER  
BUSINESS

by  
Nicholas  
Faith

ive economy, each successive rush of growth needs fewer and fewer additional workers and in the past couple of weeks I have tried to show why I think this pattern is emerging here.

For it is possible to use the changed situation as an opportunity to change the pattern of people's working lives for the better. The big worry must be the misuse of employers' reestablished freedom to hire, fire and choose their workers. It is in times of labour scarcity, not glut, that rigid rules are relaxed, unqualified people, unskilled men are allowed to take on previously reserved occupations; women are grudgingly tolerated, long hair accepted as part of a general pattern of insubordination and relaxation of industrial and commercial discipline.

Experiments in making the working week more flexible become possible. A new Ice Age, of an authoritarian working environment, countered by rigid work rules and a general feeling of alienation, could, in theory, be upon us. If it were, the position of the present Government is not going to help. Apart from Robert Carr, it contains none of those paternalist, but genuinely sympathetic, employers and aristocrats, who from Lord Randolph Churchill through Stan-

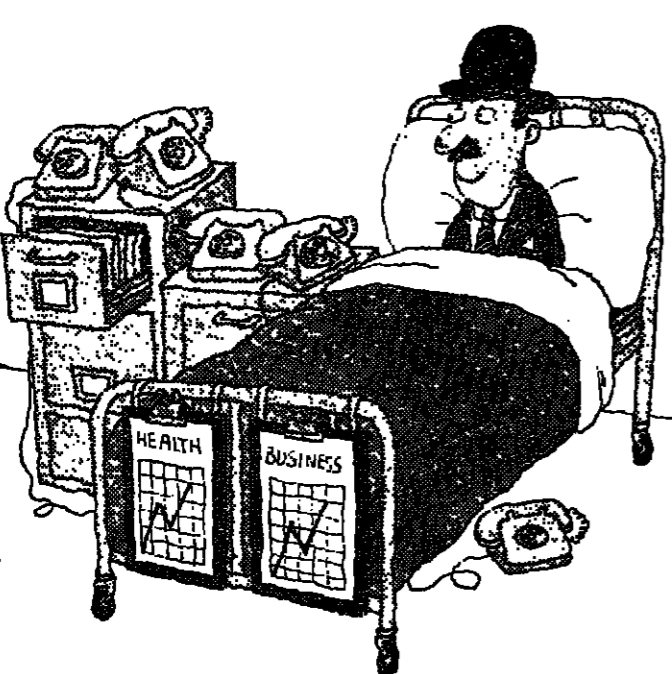
ley Baldwin to Harold Macmillan have mitigated and softened traditional harshness of economic doctrine.

Fortunately the signs are optimistic. The Government is now more realistic than the Government of the 1930s, for instance, Hugh House, a tough old-fashioned hard-line traditional Tory businessman is behaving a lot more tactfully, and apparently greater genuineness for the workers' fears. John Davies, in theory a modern and less ruthless p-

£ But actually solving the problem needs imagination and costs money. The matter is the millions of workers (and their families) now aged over 30, getting steadily less employed. Of the over-40s out of work have been out for more than 12 months. Most of these people have left school at the age of 14; so by their mid-50s will have put in 40 years and are entitled to a rest.

This is not to advocate pay at 55; it is to ask, as did Jenkins last week, for a new contract between the work society. Because so many 40-year-onners will not find anyway, the financial cost of the community of crying them out in the form of pensions rather than unemployment benefit will not be great; by psychological point—that people have earned a long not one time to start or couple of years before the age of death—would be mous. Of course a "social contract" would have to in many other rights to train for any job would among the most important the acknowledgment of the year right would at least that the problem was under and was being used as a change life for the better.

## 95 of Britain's top 100\* companies operate BUPA Staff Groups.



With such a list of companies, we should be able to provide you with a few businesslike reasons for forming a BUPA Group of your own. Let's begin with around 10,000—that's the number of organisations currently operating BUPA Groups.

And let's add that BUPA group protection comes tailor-made to fit your company's particular needs.

No firm is too big, and very few are too small—it takes only 10 people to form a BUPA group.

There is a generous discount for group membership, and a company's BUPA contributions are normally tax-allowable.

95 of Britain's top 100 companies will tell you that BUPA makes good healthy business sense.

Your best way to budget for private medical care **BUPA**

\*as listed in "Times 500" 1969/70

BUPA, Provident House, Essex Street, London WC2R 3AX

Please send me more information about BUPA Groups

Name \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

PI12 (BLOCK CAPITALS, PLEASE)

## Our London people bring you "Custom Tailored" banking in Canada.



For Canadian business information and banking services tailored exactly to your needs, come to the bank where people make the difference.

Our London offices are staffed with versatile people familiar with every aspect of Canadian business. Dealing through them is your fastest and most efficient method of achieving your business objectives in Canada.

They will put you face-to-face with Canadian businessmen—provide you with the latest data on business opportunities in Canada, taxes, foreign exchange and trade.

Your "Custom Tailored" banking service begins at 82 Cornhill, London EC3. Phone: 01-283 0011 or at our West End Branch: 103 Mount Street, London W1. Phone: 01-499 4261

Ask for one of our Business Development Representatives. Over 75 branches across Canada. Incorporated in Canada with limited liability.

**TORONTO DOMINION BANK**  
where people make the difference.

If your company manufactures 'consumer durables', you should take display advertisements in Yellow Pages.

It's common sense; for Yellow Pages are a major link with your potential customers—right at the point of contact—right by their phones—right at the moment they're about to buy.

Yellow Pages are spending a lot of money encouraging people to ring round for information on prices, availability, delivery dates and so on.

So display advertising in Yellow Pages presents an unparalleled durable means of telling people the local outlets where they can buy products—your products!

For when they look up the appropriate classification, telephone subscribers are, on average, five times more likely to refer to a display advertisement than to a free line entry. And remember, three out of four references are followed up by contact! (Source: Marplan, February 1971.)

What you should do: Make sure it's your product the public chase. Take display advertisements for your product in Yellow Pages, listing local stockists or branches.

Find out more. Phone your nearest Yellow Pages Sales Office. London: 01-408 8515. Birmingham: 021-454 2510. Bristol: 01-298 0201. Glasgow: 041-248 2711. Leeds: 0539 3911. Manchester: 061-236 4574. Southampton: Southampton 28071

**Yellow Pages Your immediate link with sales**

## This is a FREE language lesson.

Bring this coupon in to your local BERLITZ office, Oxford Street, Croydon or Birmingham... and exchange it for a foreign language.

It's the first step to becoming bilingual. The Berlitz way. Through any of the basic Berlitz teaching forms... 1. Multi-Media Method.

2. Intensive programmes. (Total Immersion® and multi-media.) 3. Standard courses. (Private and semi-private lessons.)

**Berlitz**

Central Registration Office for all London Schools: 321 Oxford St, W1A 3BZ. Tel: 01-486 1931. Croydon: Leon House, High St. Tel: 01-686 2862. Birmingham: The Rotunda, New St. Tel: 021-643 4334